INDEX INVESTMENT STRATEGY

February 28, 2020

Summary

- Widespread losses occurred in February across Latin America equities, driven by mounting coronavirus fears, with the S&P Latin America BMI and S&P Latin America 40 down 12% and 11%, respectively.
- As coronavirus fears spread, U.S. equities were battered in February, down 13% from their peak on February 19th, entering correction territory. The S&P 500® was down 8%, while smaller-caps lagged, with the S&P MidCap 400® and the S&P SmallCap 600® down 9% and 10%, respectively.
- International markets were not immune, with the S&P Developed Ex-U.S BMI and S&P Emerging BMI down 9% and 5%, respectively.
- Commodities declined across the board.

S&P/BMV indices are calculated in Mexican pesos. S&P/CLX indices are calculated in Chilean pesos. S&P MERVAL indices are calculated in Argentine pesos. Fixed income indices are in local currency. Remaining indices are in USD.

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of February 28, 2020 except * as of February 27, 2020. Returns for international and commodity indices are in USD. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.